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Company to have $1-million in additional working capital

LALIBERTÉ SEVERS TIES TO ADVANTAGE

TO HOLD NO SHARES

By Robert Gibbens

MONTREAL • Controversial high-tech entrepreneur Benoit Laliberté yesterday severed his connections with Advantage Link Inc., the former networking equipment maker Jitec Inc.

André Vallerand, chairman of Advantage, said Mr. Laliberté in a series of transactions has disposed of nearly 20 million shares, or about 30% of total shares outstanding, to settle debts with the company and other parties.

"At the closing of all these transactions, Mr. Laliberté will no longer hold any shares of Advantage Link and the company itself will have $1-million more working capital," he said.

"Last December when I outlined Advantage's future plans to expand its business outside Quebec, I said we wanted to sever all connection with Mr. Laliberté and this has been done by modifying last May's preliminary pact," said Mr. Vallerand.

Mr. Laliberté has transferred 10.3 million Advantage shares to satisfy a debt of $1.03-million owed to Advantage, he added, and these shares have been sold in turn to third parties by National Bank Financial.

Also Mr. Laliberté has arranged the transfer of another nine million shares to satisfy other debts and the result is that Powernet USA LLC of Florida ends up with 18% of Advantage and remains its largest single shareholder.

"This ends a complex business relationship and Advantage will now focus on implementing its new business plan for the benefit of all shareholders," said Jean-Guy Proulx, who took over as chief executive last year.

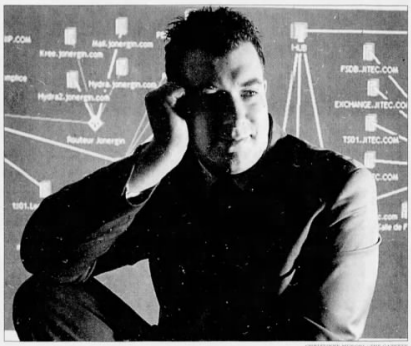
Mr. Laliberté, 30, founded Jitec in his basement and swiftly developed it into a maker of computer terminals for small businesses. But he became embroiled in an insider trading scandal after Jitec shares hit $10 two weeks after its initial public offering at $3.80 a share in July, 2000.

As Jitec's biggest shareholder and chief executive, he said two deals worth $145-million had been signed when orders worth only a fraction of this were booked.

He was accused of issuing false press releases and of stock manipulation. The Quebec Securities Commission banned him from trading Jitec stock for several months.

He stepped down later and was ordered to replace $2-million in unauthorized company advances. He denied any wrongdoing and agreed to vote his shares with new management. Jitec was restructured last year and was renamed Advantage Link.

Financial Post
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CHRISTOPHE MUSCIO / THE GAZETTE

Jitec founder Benoit Laliberté has disposed of nearly 20 million shares in a series of transactions.

CN to seek OK for U.S. annual meetings

By Peter Fitzpatrick

Canadian National Railway Co., an icon of nation building in the country, wants to hold annual meetings in the United States.

The Montreal-based railway will ask shareholders at its annual meeting in Halifax on April 16 to amend its articles to allow future U.S. meetings, if desired.

Among the possible locations are Chicago, Memphis, New Orleans and Washington.

The amendment would also allow CN to drop the requirement that board committees be comprised of a majority of Canadian residents.

Mark Hallman, a CN spokesman, said the changes reflect recent amendments to the Canadian Business Corporations Act.

Moreover, he said, more than 60% of CN shareholders are American, 55% of its traffic is trans-border or domestic U.S. and a large portion of its network is based in the United States.

"We are certainly a North American corporation with significant activity in the U.S. and it makes sense," he said, noting the majority of directors must be Canadian.

CN also reported compensation for its top executives in U.S. dollars, a move Mr. Hallman said is intended to make comparisons with other major railways easier.

In 2001, Paul Tellier, the president and chief executive, was paid US$904,159 in salary, a bonus of US$797,400, a long-term incentive payment of US$978,900 and other compensation of US$43,598. In 2000, he took home a US$807,972 salary and US$605,979 bonus. He also received 230,000 options at an exercise price of $51.10.

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Hollinger posts US$337M loss on unusual items

Publisher predicts 50% increase in earnings in 2002

By Barbara Shecter

Largely the result of non-recurring items, **Hollinger International Inc.** posted a net loss of US$337.5-million (US$3.42 a share) for the year ended Dec. 31.

The loss compared to net earnings in 2000 of US$117.1-million (US$1.05).

The non-recurring items included a loss on the sale of shares of **CanWest Global Communications Corp.** and participations in CanWest debentures, the writeoff of some Internet-related investments, a loss on the sale of the 50% interest in the *National Post*, and gains on the sales of other Canadian newspaper properties.

There was also an adjustment to a pension and post-retirement plan liability.

The fourth-quarter net loss was US$183.7-million (US$1.91) in 2001, compared with net earnings of US$88.1-million (US80¢) in 2000.

The infrequent, unusual, and non-recurring items in the fourth quarter amounted to a loss of US$149.1-million (before tax and minority interest). The items amounted to US$311.8-million (before tax and minority interest) in the year ended Dec. 31, 2001.

Hollinger International, primarily a newspaper publisher based in New York, owns *The Daily Telegraph* in Britain, the *Chicago Sun-Times* and *The Jerusalem Post*.

Hollinger International is controlled by **Hollinger Inc.**, which is based in Toronto and controlled by Conrad Black.

In 2000, Hollinger sold most of its Canadian publishing operations, including the Southam chain of newspapers and 50% of the *National Post*, to **CanWest.**

Part of the consideration was CanWest shares, which Hollinger subsequently sold near the bottom of their 52-week trading range, and debentures. Hollinger sold the CanWest shares and participation in the debentures late last year in order to reduce its debt.

In September, 2001, CanWest bought the remaining 50% of the *National Post* for "nominal cash consideration and other consideration in the form of agreements and undertaking exchanged by the parties," according to CanWest's most recent earnings report.

Hollinger's net loss from comparable operations for the year ended Dec. 31, 2001, was US$33.7-million (US33¢) compared with net earnings of US$52.7-million (US47¢) in 2000.

Hollinger executives predicted a rosier year in 2002.

Earnings before interest, taxes, depreciation and amortization are expected to increase by about 50% due to a substantial reduction in non-cash charges, a further reduction in management fees, and avoidance of most or all of last year's infrequent items, said Mr. Black.

"There is no painless way to effect the changes we judged to be necessary, but they were necessary and we took almost all the pain in 2001," he said.

Lower labour costs are leading to improved margins and Hollinger expects revenue of US$1-billion and EBITDA of US$110-million, even without considerable improvement in the sluggish newspaper advertising environment.

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